

Aurania Renews Full Concession Package in Ecuador and Enters Into US\$2 Million Convertible Debenture With Chairman

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TORONTO, April 05, 2018 (GLOBE NEWSWIRE) -- [Aurania Resources Ltd.](#) (TSXV:ARU) ("Aurania" or the "Company") announces that the Company has renewed its full 2,080 square kilometre (km²) concession package in Ecuador based on the positive exploration results received to date. The Company will enter into a US\$2.0 million unsecured convertible debenture with its Chairman and CEO, Dr. Keith Barron, to cover the concession renewal fees. Aurania's board has determined that a convertible debenture with an exercise price higher than current market prices would be less dilutive to existing shareholders than a private placement at the current share price.

Based on the positive exploration results to date on the Company's Lost Cities - Cutucu Project in Ecuador, it has been determined that the full package of exploration concessions warrants renewal. The initial exploration program anticipated releasing a portion of the land package by the end of March 2018. However, the decision to renew the full package was based on a review of airborne geophysics, reconnaissance stream sediment sample results and regional geological mapping that indicates that all areas have compelling exploration potential.

Dr. Keith Barron commented: "This concession area is known to be highly prospective based on its location along strike and only 100km north of the Fruta del Norte deposit in Ecuador that hosts a measured and indicated resource of some 7.4 million ounces of gold. We also knew that the geological environment would be prospective for porphyry copper-gold and copper deposits similar to those that host over 30 billion pounds of copper and 14 million ounces of gold in the adjacent Cordillera del Condor. The potential of the Project to contain porphyry deposits has been amply reinforced by the geophysical survey we completed in November last year. Our President, Richard Spencer and I were fully briefed on-site by the exploration team last week. The conclusion from that meeting was that the positive exploration results merit the added cost of renewing the full concession package for an additional year."

To cover the additional fees required for the renewal of the full concession package, the Company is finalizing a convertible debenture loan (the "Debenture") with Dr. Keith Barron, the Company's Chairman, CEO and largest shareholder. Terms of the Debenture include:

- Maturity date shall be May 29, 2019 (the "Maturity Date"); and
- Unsecured with interest payable at 2% per annum, non-cumulative before the Maturity Date convertible into common shares at a price of C\$3.00 per common share.

The Company's Board of Directors has approved a grant of 300,000 options to Dr. Keith Barron at a strike price of C\$2.68, being the closing price of the Company's shares at the end of trading on April 4, 2018. The options will have a 5-year term and one third will vest on April 5, 2018, with a further third vesting on the first anniversary, and the final third on the second anniversary, of the date of grant.

The Debenture financing is subject to the approval of the TSX Venture Exchange.

Dr. Keith Barron, the Chairman and CEO of the Company is an "insider" of the Company and, as such, the acquisition of debentures by Mr. Barron is considered a "related party transaction" pursuant to Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101"). MI 61-101 requires the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction". The Company intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that no securities of Aurania are listed on a specified market set out in such section. The Company

is also relying on the exemption from minority shareholder approval requirements set out in MI 61-101 as the fair market value of the debentures purchase by Dr. Barron does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

About Aurania

Aurania is a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper. Its flagship asset, The Lost Cities – Cutucu Project, is located in the Jurassic Metallogenic Belt in the eastern foothills of the Andes mountain range of southeastern Ecuador.

Information on Aurania and technical reports are available at www.aurania.com and www.sedar.com, as well as on Facebook at <https://www.facebook.com/auranialtd/>, Twitter at <https://twitter.com/auranialtd>, and LinkedIn at <https://www.linkedin.com/company/aurania-resources-ltd->.

The technical information contained in this news release has been verified and approved by Jean-Paul Pallier, MSc, Aurania's vice-president, exploration. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and a qualified person as defined by National Instrument 43-101 -- Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

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Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurania. Forward-looking statements include estimates and statements that describe Aurania's future plans, objectives or goals, including words to the effect that Aurania or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Aurania, Aurania provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Aurania's company's objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Aurania's public documents filed on SEDAR. Although Aurania believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Aurania disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other

than as required by law.

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